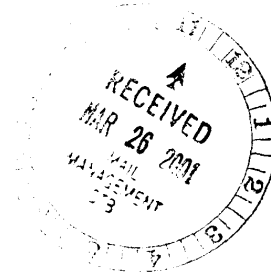




NIXON PEABODY LLP

ATTORNEYS AT LAW
Clinton Square
Post Office Box 1051
Rochester, New York 14603-1051
(716) 263-1000
Fax: (716) 263-1600
Direct Dial: (716) 263-1460
E-Mail: jpower@nixonpeabody.com

March 26, 2001



VIA HAND DELIVERY

RECORDATION NO. 21138-B FILED

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
Department of Transportation
Washington, D.C. 20423

MAR 26 '01 13:50 PM

SURFACE TRANSPORTATION BOARD

Dear Sir:

I have enclosed an original and one copy of the document described below, to be recorded pursuant to Section 11303 of Title 49 of the U.S. Code.

This document is a Collateral Release and Substitution to Security Agreement, a secondary document, dated as of January 11, 2001.

The names and addresses of the parties to the document are as follows:

Debtor:

Union Pacific Railroad Company
1416 Dodge Street
Omaha, Nebraska 68179-0001

Secured Party:

Chase Equipment Leasing, Inc.
One Chase Square – MC5
Rochester, New York 14643

The equipment covered by the document is described in Schedule A attached hereto.

R477882.1

NIXON PEABODY LLP

Mr. Vernon A. Williams
March 26, 2001
Page 2

A fee of \$28.00 is enclosed. Please return the original and any extra copies not needed by the Surface Transportation Board for recordation to:

Jilann C. Power, Paralegal
Nixon Peabody LLP
P. O. Box 31051
Clinton Square
Rochester, New York 14603

A short summary of the document to appear in the index follows:

The secondary document is a Collateral Release and Substitution to the Security Agreement recorded with the Surface Transportation Board on January 5, 1998, number 21138, as amended by the First Supplement to Security Agreement recorded with the Surface Transportation Board, number 21138-A. This Collateral Release and Substitution to Security Agreement supplements Schedule A, list of locomotives and railcars covered, with the Schedule A attached hereto; the railcars on Schedule A attached hereto described as "Original Car" are being released, and the railcars on Schedule A attached hereto described as "Substitute Car" are being substituted under the Security Agreement.

Very truly yours,

A handwritten signature in black ink, appearing to read "Jilann C. Power". The signature is fluid and cursive, with the first name "Jilann" and last name "Power" clearly distinguishable.

Jilann C. Power
Paralegal

JCP/lal
Enclosure

SCHEDULE A

**Union Pacific Railroad
Synthetic Lease Substitute Freight Cars**

Date	Original Car			Substitute Car	
<u>Financed</u>	<u>Initial</u>	<u>Number</u>	<u>AGREEMENT</u>	<u>Initial</u>	<u>Number</u>
Dec-97 UP		453287	1997 Synthetic Lease	UP	450680
Dec-97 UP		454269	1997 Synthetic Lease	UP	450683
Dec-97 UP		454273	1997 Synthetic Lease	UP	450691
Dec-97 UP		454313	1997 Synthetic Lease	UP	450693
Dec-97 UP		493083	1997 Synthetic Lease	UP	450696
Dec-97 UP		508487	1997 Synthetic Lease	MP	367534
Dec-97 UP		34213	1997 Synthetic Lease	MP	253423
Dec-97 UP		36853	1997 Synthetic Lease	MP	253425
Dec-97 UP		37246	1997 Synthetic Lease	MP	253430
Dec-97 UP		453143	1997 Synthetic Lease	UP	450679
Dec-97 UP		450338	1997 Synthetic Lease	MP	253279
Dec-97 UP		463203	1997 Synthetic Lease	SP	690424
Dec-97 UP		463250	1997 Synthetic Lease	SP	690446
Dec-97 UP		463275	1997 Synthetic Lease	SP	690475
Dec-97 UP		463318	1997 Synthetic Lease	SP	690499
Total Car Count		15			

RECORDATION NO. 21138-B FILED

MAR 26 '01 3:50 PM

SURFACE TRANSPORTATION BOARD

**COLLATERAL RELEASE AND SUBSTITUTION
TO
SECURITY AGREEMENT**

COLLATERAL RELEASE AND SUBSTITUTION TO SECURITY AGREEMENT
dated as of January 11, 2001 between UNION PACIFIC RAILROAD COMPANY
("UPRR") and CHASE EQUIPMENT LEASING, INC. ("CELI"), amending the Security
Agreement dated as of December 11, 1997 between UPRR and CELI, recorded with the Surface
Transportation Board on January 5, 1998 (Surface Transportation Board Recordation Number
21138), as amended by the First Supplement to Security Agreement, dated as of March 11, 1998
(Surface Transportation Board recordation Number 21138-A) (the "Security Agreement").

WITNESSETH:

WHEREAS, the Security Agreement provides that the Equipment in which the UPRR
has granted to CELI a security interest shall include the Items of Equipment identified in
Schedule A annexed to the Security Agreement and such additional Items of Equipment as are
identified in any amendments to such schedule; and

WHEREAS, UPRR has furnished a description of Items of Equipment to be released and
substituted under the Security Agreement; the railcars on Schedule A attached hereto described
as "Original Car" are being released, and the railcars on Schedule A attached hereto described as
"Substitute Car" are being substituted under the Security Agreement;

NOW, THEREFORE, in consideration of the mutual covenants and promises set forth in
the Security Agreement and for other good and valuable consideration, it is agreed;


SECTION ONE: Schedule A to the Security Agreement is hereby amended by removing
the railcars listed on Schedule A attached hereto described as "Original Car" and by adding the
railcars listed on Schedule A attached hereto described as "Substitute Car."

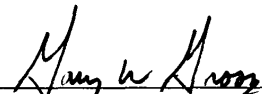
SECTION TWO: Capitalized terms which are not defined herein shall have the
meanings set forth in the Security Agreement.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date
and year first above written.

CHASE EQUIPMENT LEASING, INC.

UNION PACIFIC RAILROAD COMPANY

By: 
Edward J. Perkowski
Its: Executive Vice President

By: 
Gary W. Grosz
Its: Assistant Treasurer

STATE OF NEW YORK)
) SS.:
COUNTY OF MONROE)

On the 16 day of January, in the year 2001 before me, the undersigned, personally appeared EDWARD J. PERKOWSKI, to me personally known, who being by me duly sworn, says that he is the Executive Vice President of CHASE EQUIPMENT LEASING, INC., that the foregoing instrument was signed on behalf of said company by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said company.

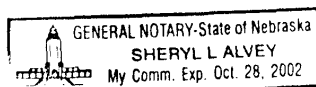
Marilyn Vega
Notary Public

MARILYN VEGA
Notary Public, State of New York
Monroe County
My Commission Expires January 3, 2002

STATE OF NEBRASKA)
) SS.:
COUNTY OF DOUGLAS)

On the 11th day of Jan, in the year 2001 before me, the undersigned, personally appeared GARY W. GROSZ, to me personally known, who being by me duly sworn, says that he is the Assistant Treasurer of UNION PACIFIC RAILROAD COMPANY, that the said instrument was signed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said company.

Sheryl L. Alvey
Notary Public



SCHEDULE A

**Union Pacific Railroad
Synthetic Lease Substitute Freight Cars**

Date	Original Car	Substitute Car
Financed	Initial Number AGREEMENT	Initial Number
Dec-97 UP	453287 1997 Synthetic Lease UP	450680
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Total Car Count	15	